

Message Text

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43

ORIGIN OPIC-06

INFO OCT-01 EA-07 ISO-00 EB-07 COME-00 TRSE-00 XMB-02

AID-05 IGA-02 L-03 /033 R

DRAFTED BY OPIC/ID/NEA:FMCLJOHNSTON,JR:JC

APPROVED BY EB/IFD/OIA:RJSMITH

OPIC/GC:AMARRA (IN DRAFT)

OPIC/ID/DVP:AMKRAMISH

EB/IFD/OIA:DHSTEBBING

EA/K:FMISCH (SUBS)

----- 006949

R 211451Z SEP 76

FM SECSTATE WASHDC

TO AMEMBASSY SEOUL

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E.O. 11652: N/A

TAGS: EINV

SUBJECT: PUBLIC CORPORATION LAW AND U. S. INVESTORS

REF: SEOUL 7230

1. OPIC APPRECIATES THOROUGH BACKGROUND ON THIS SITUATION PROVIDED IN REF TEL. AS A GENERAL MATTER NO BASIS FOR A CLAIM AGAINST OPIC EXISTS WHERE AN INVESTOR IS REQUIRED TO SELL PART OR ALL OF HIS STOCK BUT RECEIVES PROMPT, ADEQUATE AND EFFECTIVE COMPENSATION FOR IT.

2. WHILE POTENTIAL FOR CLAIMS AGAINST OPIC DOES NOT APPEAR TO EXIST IN THIS SITUATION AT PRESENT, ROKG WILL DOUBTLESS BE AWARE THAT IMPLEMENTATION OF DIVESTMENT SCHEME WILL BE NOTED BY FOREIGN INVESTMENT COMMUNITY AND COULD AFFECT NEW INVESTMENT INTEREST IN KOREA.

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3. WITH REGARD TO COMPANIES MENTIONED IN REF TEL AS

INSURED BY OPIC, CALTEX RETAINS WAR COVERAGE ONLY AND HAS
NO REPEAT NO EXPROPRIATION OR INCONVERTIBILITY COVERAGE.
CONTINENTAL CARBON AND PFIZER EQUITY INVESTMENTS HAVE
MAXIMUM INSURED AMOUNTS FOR EXPROPRIATION COVERAGE OF

1,250,000 DOLLARS AND 2,800,000 DOLLARS RESPECTIVELY.

3. REQUEST EMBASSY KEEP OPIC CURRENT ON IMPLEMENTATION
OF LAW IN GENERAL AND SPECIFICALLY AS IT IS APPLIED TO
CONTINENTAL CARBON AND PFIZER.
DECONTROL AFTER SEPTEMBER 15, 1977. ROBINSON

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Message Attributes

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Margaret P. Grafeld
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